

Chap. 612. AN ACT PERMITTING CERTAIN EMPLOYEES OF THE CITY OF WORCESTER WHO RETIRED IN THE YEAR NINETEEN HUNDRED AND SIXTY TO PARTICIPATE IN SALARY INCREASES GRANTED IN SAID YEAR.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding any law to the contrary, the retirement allowance of each employee of the city of Worcester, other than employees of its school department, who retired in the year nineteen hundred and sixty shall be recomputed on the basis of the highest salary or wages paid during said year for the classification held by such employee at the time of his retirement, as if any increase in such salary during said year was being received by the retired employee at the time of his retirement.

SECTION 2. This act shall take effect upon its acceptance by a majority vote of the members of the city council and approval of the city manager of the city of Worcester. *Approved June 29, 1962.*

Chap. 613. AN ACT RELATIVE TO THE FILING OF RETURNS AND THE PAYMENT OF TAXES BY CERTAIN BANKING COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section 1 of chapter 63 of the General Laws is hereby amended by striking out the paragraph defining "Taxable year", as appearing in the Tercentenary Edition, and inserting in place thereof the following paragraph: —

"Taxable year", Any fiscal or calendar year or period for which the bank is required to make a return to the federal government.

SECTION 2. Section 2 of said chapter 63, as most recently amended by section 49 of chapter 654 of the acts of 1953, is hereby further amended by striking out the first two sentences and inserting in place thereof the following three sentences: — Every bank shall pay, on account of each taxable year, a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth; and provided, further, that such rate shall not be higher than six per cent. The commission shall determine the rate on or before December fifteenth of each year after giving a hearing thereon, and at or prior to such hearing it shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding fiscal year ending June thirtieth and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following class of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in section thirty. Such rate shall be applicable to returns required to be filed during the next succeeding calendar year.

SECTION 3. Said chapter 63 is hereby further amended by striking